

FISCAL NOTE

HB 3284 - SB 3320

March 11, 1998

SUMMARY OF BILL: Repeals recordation tax of 37¢ per \$100 on realty transfers, deeds, court deeds, or other instruments evidencing transfer of interest in real estate. Proceeds of such tax are used in part to fund the Wetlands Acquisition Fund, the State Land Acquisition Fund, the Agricultural Nonpoint Water Pollution Fund and the County Officials Retirement Fund, in addition to other funds as well as the General Fund.

ESTIMATED FISCAL IMPACT:

**Increase State Expenditures - \$32,700 One-Time
\$1,900 Recurring**

**Decrease State Revenues - Exceeds \$75,000,000
Decrease Local Govt. Revenues - Exceeds \$3,500,000**

Assumes an increase in one-time state expenditures of \$32,700 and recurring expenditures of \$1,900 in the Department of Revenue for changes to the computer system.

Also assumes a decrease in state revenues exceeding \$75,000,000 from repeal of this tax. In addition, there is estimated a decrease in local government revenues exceeding \$3,500,000 since county registers are permitted to retain 5% of such taxes collected by them for collecting and reporting such taxes. County registers are also permitted to charge a \$1 fee for each tax receipt issued.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



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James A. Davenport, Executive Director